part and of which he had no notice. *Mason* v. *Nelson,* supra. The cases on the other side, for example, *Haas* v. *Citizens' Bank,* supra, say that the bank becomes the owner of the debt and of the goods; in short, takes the contract of the shipper and stands in his shoes, with the same rights, no greater, no less. When these cases appeared, they were the subject of much adverse criticism, some critics fearing that such a rule would cause a revolution in commercial circles and would place a serious impediment in the way of shippers who need an advance on the price of their commodities. Notes, 49 L. R. A. 679; 91 Am. St. Rep. 212; 18 L. R. A. (N. S.) 1221. The principal case, however, with other recent cases, goes to show that the contrary rule is not likely to be followed in future cases.

BILLS AND NOTES—REFORMATION IN EQUITY TO BIND SIGNER OF SEPARATE COMMUNICATION.—The complainant, Gacking, notified his bank to let defendant Shaw have $125 of Gacking's money and to surrender to Shaw an old note for $125, signed by Shaw and defendant Petty, upon Shaw's bringing to the bank a new note, for $250, signed by Shaw and indorsed by Petty. Shaw signed the new note, and presented to the bank the following communication from Petty to the cashier: "Mr. P. A. Ball: I will sign Mr. John Shaw's note for $250.00 all right. 11-19-1902. Signed, E. B. Petty." Ball, acting for Gacking, upon the faith of that communication, turned over to Shaw $125 and surrendered the old Shaw and Petty note. Petty never actually signed the new note. Gacking filed a bill in equity against Petty, Shaw, the bank, and the cashier. *Held,* that, in equity, treating that done which ought to have been done, the transaction was the same in legal effect as if Petty had actually signed as he had promised, and that a judgment in favor of Gacking against Petty on the note should be affirmed. *Petty* v. *Gacking* (1911), — Ark. —, 133 S. W. 832.

It is frequently said that he who takes negotiable paper contracts with him, who, on its face, is a party thereto, and with no other. *Webster* v. *Wray,* 19 Neb. 558, 27 N. W. 644, 56 Am. Rep. 754; STORY, BILLS, § 76; 1 DANIELS, NEG. INS., Ed. 5, 311. Nevertheless, in equity an instrument may be reformed, even though it is a promissory note. *Ahlborn* v. *Wolff,* 118 Pa. St. 243. In the principal case, the court properly considered the case under the facts, as if it were a suit to reform the note so as to make it the note of Petty, as well as of Shaw, who had actually signed it. Looking at the intent rather than the form, equity is able to treat that as done which, in good conscience, ought to be done. *Spaulding Mfg. Co.* v. *Godbold,* 92 Ark. 63, 121 S. W. 1063; *Junction R. Co.* v. *Ruggles,* 7 Ohio St. 1. A familiar instance of the application of the same maxim is presented in the case of a drawee of a bill of exchange, who is bound by a separate, even previous, acceptance. *Vance* v. *Ward,* 32 Ky. (2 Dana) 95; BUNKER, NEG. INST. LAW, § 136.

CARRIERS—RIGHTS OF BONA FIDE ASSIGNEE OF A BILL OF LADING.—P. was a bona fide assignee of a bill of lading issued by the initial carrier. The goods represented by the bill of lading were routed over several lines and D. was the terminal carrier. There were no traffic arrangements between the

carriers. The goods got on the wrong roads in transportation, but were finally received by D. along with a way-bill showing back freight due and its own freight unpaid. P's bill of lading was stamped "Prepaid," but it did not recite the class of freight or the amount of charges prepaid. D. refused to deliver the goods until the charges shown by the way-bill were paid. P. replevined the property and sought to prove his case by offering the bill of lading marked prepaid, in evidence, contending that D. was bound by it, unless D. proved the freight charges had not been paid. *Held,* (SEWELL, J. dissenting) that the burden of proving the freight prepaid was upon P. and he had not made a sufficient showing. *Bramley* v. *Ulster & D. R. Co.* (1911), 126 N. Y. Supp. 856.

For many purposes, a bill of lading represents the goods themselves and they may be transferred by an indorsement of it. 6 CYC. 418. The carrier is estopped to deny the correctness of representations contained in a bill of lading, when a bona fide assignee would be injured by permitting it. *Tibbits* v. *R. I. etc. Ry. Co.*, 49 Ill. App. 567; *Sioux City R. R. Co.* v. *1st Nat. Bank,* 10 Neb. 556. Contra, *Williams etc.* v. *W. & W. Ry. Co.*, 93 N. C. 42; *Page* v. *Sandusky,* 2 Oh. Dec. 716. However, if a carrier's agent has fraudulently signed a bill of lading when no goods have been received in fact, the carrier is not estopped to deny that fact against a bona fide holder. *Friedlander* v. *Tex. etc. Ry. Co.*, 130 U. S. 416; *B. & O. R. R. Co.* v. *Wilkens,* 44 Md. 11. Contra: *Bank of Batavia* v. *N. Y. etc. R. R. Co.*, 106 N. Y. 195; *Brooke et al.* v. *N. Y. etc. R. R. Co.*, 108 Pa. 529. If there is no traffic agreement between the initial and terminal carriers, and the bill of lading issued by the first carrier and held by a bona fide assignee, shows that the freight is paid or less than the regular rate, but the last transporter is notified by way-bill to the contrary, the latter is not liable for conversion if it takes a reasonable time to find out the truth in the matter. *Shewalter* v. *Mo. R. R. Co.*, 84 Mo. App. 589; *Lewis* v. *R. Co.*, 25 S. C. 249. But if the terminal company has notice that the bill of lading shows upon its face certain provisions in favor of the owner of the goods, but is notified by the initial carrier not to abide by them, it is liable to an assignee in good faith for conversion if it does not deliver according to those terms. *Am. Nat. Bank* v. *Ga. R. Co.*, 96 Ga. 665, 51 Am. St. Rep. 155. *Contra, Crossan* v. *N. Y. etc. R. Co.*, 149 Mass. 196, 14 Am. St. Rep. 408. In the principal case, while the court was not called upon under the issues, to decide the point, it would seem that the defendant would not be liable for unlawfully detaining the goods, since it had no notice when it received the goods of any prepayment of freight, nor could the initial carrier bind it by any act as its agent, and in consequence of its lien upon the goods for freight, it could hold them for a reasonable time to determine whether it had been paid or not.

CHATTEL MORTGAGES—SUFFICIENCY OF DESCRIPTION AS TO THIRD PARTIES.—Defendants held a chattel mortgage on a mule which was described in both the mortgage and the record as a "sorrel mule colt named Traveler." Plaintiff subsequently purchased from the mortgagor a bay mule named Traveler, the bay mule and the subject of the mortgage being the same animal. In a